

ECONOMY GROCERY STORES CORP.

DIRECTORS

Prescott Bigelow	Boston, Mass.
J. Bradford Hardon	" "
Jacob Rabinovitz	" "
Joseph Rabinovitz	" "
L. R. Rabinovitz	" "
Sidney Rabinovitz	" "
Lester Watson	" "

OFFICERS

Joseph Rabinovitz President	Vincent J. Vollono Vice-Pres.
Jacob Rabinovitz Vice-Pres.	
Chas. W. Day Vice-Pres.	
Sidney Rabinovitz Treasurer	
Max E. Bernkopf Clerk	

Transfer Agents
FIRST NATIONAL BANK
OF BOSTON

Registrars of Stock
ATLANTIC NATIONAL BANK
OF BOSTON

ARTICLE IV

SECTION 1

Boston, Mass.

President
J. H. ...
J. H. ...
J. H. ...
J. H. ...
J. H. ...
J. H. ...

SECTION 2

President
J. H. ...

President
J. H. ...

President
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ECONOMY GROCERY STORES CORPORATION

FIRST ANNUAL REPORT OF FISCAL YEAR, 1925-26,

To the Stockholders of the
Economy Grocery Stores Corporation:

The Board of Directors submit herewith their Annual Report for the year ending June 30, 1926.

The volume of business showed a gratifying increase, gross sales for the year amounting to \$6,679,076, as compared with \$4,412,756 in the previous year, -a gain of \$2,266,320.

Net Income for the past year, after all charges was \$152,625.60, or 2.29 per cent. of gross sales.

During the last half of the fiscal year there was very severe price competition in the line of business in which your Company is engaged, which reacted unfavorably on the net profits for that period.

The management of your Company hopes to be able to secure a margin of profit more nearly equal to that which has prevailed in past years in this line of business, which with the large volume now being transacted would show a considerable increase in Net Profits.

During the year the Company added 44 stores to its chain, and at the close of the fiscal year there were 304 stores in operation.

On April 21, 1925, the predecessor Company took over the Rose T Chain of 83 stores. This necessitated considerable re-adjustment and involved an unusual expenditure which will not have to be repeated this coming year.

Quarterly dividends of \$.25 each on the present capitalization were inaugurated in October, 1925, and have since been continued.

Appended are statements showing Profit and Loss Accounts for the year and Balance Sheet certified by Messrs. Heller, Klein & Company.

By Order of the Board of Directors.

JOSEPH RABINOVITZ
President

Boston, Mass.
August, 1926.

ECONOMY TRADING CORPORATION

FIRST ANNUAL REPORT OF FISCAL YEAR 1933

To the Shareholders of the
Economy Trading Corporation

The Board of Directors submit herewith their Annual Report
for the year ending June 30, 1933.

The volume of business showed a steady increase during
the year ending June 30, 1933, and the net income was
\$112,885.33, or 4.3 per cent of total assets.

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The management of the Corporation hopes to be able to report
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Boston, Mass.
August 1, 1933

BALANCE SHEET--JUNE 30, 1926

ASSETS

Current Assets:

Cash on hand and in banks		\$155,188.93	
Accounts Receivable:			
Trade debtors	\$32,526.16		
Others	<u>10,344.17</u>	42,870.33	
Investments		4,042.40	
Inventories		<u>676,396.28</u>	\$878,497.94

Fixed Assets:

	COST	Less DEPRECIATION	NET
Store equipment	\$390,768.00	102,268.00	288,500.00
Warehouse and office equipment	36,576.97	10,681.00	25,895.97
Automobiles and trucks	109,535.12	26,322.81	83,212.31
Horse and wagon	260.00	39.00	221.00
	<u>537,140.09</u>	<u>139,310.81</u>	<u>397,829.28</u>

Deferred Charges to Operations:

Unexpired insurance premiums	6,897.23
Automobile supplies and registration	2,146.84
Office Supplies	1,304.60
Prepaid rentals	<u>647.80</u>
	10,996.47

Organization Expenses

7,340.88
Total Assets \$1,294,664.57

LIABILITIES

Current Liabilities:

Accounts Payable:	
Trade creditors	\$336,896.90
Others	<u>30,405.67</u>
	\$367,302.57

Reserves:

For accrued pay roll	7,803.65
For federal income and state taxes	<u>14,250.00</u>
	22,053.65

Capital:

Capital stock issued and repre- sented by 100,000 shares of no par value stock	750,000.00
Surplus	<u>155,308.35</u>
	905,308.35

Total Liabilities \$1,294,664.57

BALANCE SHEET - JUNE 30, 1934

Assets

Cash on hand and in banks	\$1,000.00
Accounts Receivable	100,000.00
Trade Accounts	50,000.00
Other	10,000.00
Investments	10,000.00
Inventory	10,000.00
Total Assets	\$171,000.00

Liabilities

Notes payable	\$50,000.00
Accounts payable	10,000.00
Trade accounts	5,000.00
Other	5,000.00
Investments	10,000.00
Inventory	10,000.00
Total Liabilities	\$90,000.00
Equity	\$81,000.00

Equity

Capital stock issued and received	\$50,000.00
Reserves	31,000.00
Total Equity	\$81,000.00

Total Liabilities

\$1,294,854.54

PROFIT AND LOSS ACCOUNT

YEAR ENDED JUNE 30, 1926.

Sales.....	\$6,679,076.44
Less Cost.....	5,203,150.15
Gross Profit on Sales.....	1,475,926.29
Add Discounts on Purchases, Interest on Bank Balances, etc.....	173,648.53
Gross Income.....	1,649,574.82
Deduct Operating Expenses including Federal Taxes and Depreciation.....	1,496,949.22
Net Income	\$ 152,625.60

BALANCE SHEET AS OF NOVEMBER 30, 1926.

ASSETS

Current Assets	\$ 937,161.19
Fixed "	553,456.97
Deferred Charges	15,939.36
	\$1,506,557.52

*Added to
Annual Report*LIABILITIES

Current Liabilities	\$ 475,269.05
Reserves	140,037.67
Surplus	141,250.80
Capital Stock.....	750,000.00
(100,000 Shares no par)	
	\$1,506,557.52

INCOME STATEMENT

YEAR ENDED DECEMBER 31, 1954

Net Sales	1,475,000.00
Less: Cost of Goods Sold	800,000.00
Gross Profit	675,000.00
Less: Selling Expenses	100,000.00
Less: Administrative Expenses	50,000.00
Less: Depreciation	25,000.00
Less: Income Taxes	15,000.00
Net Income	485,000.00

BALANCE SHEET AS OF DECEMBER 31, 1954

ASSETS

Current Assets	1,475,000.00
Fixed Assets	800,000.00
Deferred Charges	100,000.00
Total Assets	2,375,000.00

LIABILITIES

Current Liabilities	1,475,000.00
Reserves	140,000.00
Capital Stock	760,000.00
Total Liabilities	2,375,000.00